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of treatment, probably first adequately worked out in Chamberlain's *Principles of Bond Investment*, is very satisfactory in results, but after having mentioned the plan the author proceeds to discuss government bonds, railroad bonds, public service corporation bonds, miscellaneous bonds, etc., which is certainly a departure from the above idea. The nature of the bond itself, its security, is the primary factor, generally speaking; the others are secondary. In the chapter on government bonds it is stated, regarding the high interest rates on bonds of certain governments, "This does not at all reflect upon them; it merely fixes the position of their credit in the money capitals of the world." An opinion could hardly be more significantly expressed than by "fixing the position of their credit." No description of the position of a stockholder and the characteristics of a share of stock is given; the chapter dealing with guaranteed stocks contains seven pages devoted to enumerating examples of guaranteed stocks, full descriptions of which are contained in manuals, and which enumeration conveys no principles to the student; no description is given of the various types of preferred stocks.

When chapter 14 is reached all plans of treatment are seemingly thrown aside and chapters on amortization and sinking funds, bonds for women and estates, valuation of bonds, character of an enterprise, science of speculation, efforts to prevent speculation, mystery of a balance sheet, the nature of exchanges, etc., follow each other without any attempt at arrangement.

In brief, this volume seems to suffer from three great defects (1) lack of arrangement of topics, (2) carelessness regarding details and (3) too much attempted in the available space.

It would be unfair not to mention some characteristics worthy of praise. It has the advantage often lacking in books on financial subjects of being capable of comprehension by the average reader. The greater part also has the very good feature of being quite interesting reading, likewise not very common in financial books. The portions treating of the dealings on exchanges are perhaps the best, although here also inaccuracy of statement is sometimes apparent. For instance, in describing contract trading on produce exchanges it is stated (p. 221), "All deliveries must be made on the last day of the month," whereas what is intended to be said is "All deliveries must be made on or before the last day of the month." The statement as it stands conveys the idea that the seller has no option as regards the time of delivery.

Each chapter is accompanied by from four to fourteen questions for the student, generally designed to test his memory and comprehension of the material in the chapter and the book closes with a satisfactory index of seven pages.

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MONTGOMERY, R. H. *Auditing: Theory and Practice*. (Second edition, revised and enlarged.) Pp. xxvi, 889. Price, \$5.00. New York: The Ronald Press Company, 1916.

The Annals of May 1913 contained a review of the first edition of this work. The revised edition eliminates some portions of the material contained in the first edition, notably reference to English cases and chapters on the Corporation

Excise Tax Law, as being non-essential or out of date. The English decisions have been replaced by a number of American decisions which are more clearly representative of Accounting matters in this country, while the discussion of the Corporation Excise Tax Law has been superseded by about one hundred pages on the Federal Income Tax Law of October 3, 1913, in its application to individuals as well as to corporations.

In this revised edition Mr. Montgomery, by keeping his material "down to the minute," still retains his preëminence as an authority on the subject of Auditing in this country. The mechanical make up of the book is worthy of comment, it being printed on thin paper and bound in flexible leather, whereby its use as a ready reference work is greatly enhanced.

E. P. M.

RAYMOND, W. L. *American and Foreign Investment Bonds*. Pp. x, 324. Price, \$3.00. Boston: Houghton, Mifflin Company, 1916.

The number of texts dealing with American bond issues and the principles of bond investment is still so small that any worthy accession should receive a welcome. William L. Raymond of Boston has just issued through the Houghton, Mifflin Company a valuable contribution under the title *American and Foreign Investment Bonds*.

The general structure of this book follows the natural divisions of the material already established by Raymond's predecessors, except that, as the title implies, considerable attention is given to the history of foreign debt and to foreign bonds. Since the broad outlines of the relatively new "applied science" of bond investment have been established and a critical analysis of the principles of investment and of the leading types has been made, the next logical development is this we now have—a presentation of historical material and concrete cases.

The difficulty of approaching a relatively new science by the case method is that writer and reader, by surfeit of fact, are liable to mental indigestion. One is inclined to nod over oft-repeated pages of tables in fine print, and lose the perspective. If, to quote our friend *Life*, it is a case of "Aut Scissors Aut Nullus," let us have the clippings; but it is a real task to compress them into their proper place in a book covering world bond finance in 300 pages, especially when the index is inadequate.

Nevertheless the fact remains that there is in this book a fulness of detail, not otherwise accessible under one cover, regarding government, municipal and corporation obligors and issues, which will suggest reference to this work by students, dealers, and investors.

L. C.

LABOR PROBLEMS

MOTE, CARL H. *Industrial Arbitration*. Pp. 351, xlv. Price, \$1.50. Indianapolis: The Bobbs-Merrill Company, 1916.

As the sub-title suggests, this book is a world-wide survey of agencies for the promotion of social justice and industrial peace. The first half of the chapters deals with English, German, French and Australasian experiments, the remaining half with a more detailed discussion of problems and attempted solutions in the